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建業新生活有限公司

Central China New Life Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9983)

INSIDE INFORMATION

DELAY IN PUBLICATION OF THE 2023 ANNUAL RESULTS; POSSIBLE DELAY IN DESPATCH OF THE 2023 ANNUAL REPORT; POSTPONEMENT OF BOARD MEETING; POSSIBLE SUSPENSION OF TRADING; AND PROFIT WARNING

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Central China New Life Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09(2)(a) and 13.49(3) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

DELAY IN PUBLICATION OF THE 2023 ANNUAL RESULTS

The Board wishes to inform the shareholders of the Company (the “**Shareholders**”) that there will be a delay in publication of the Company’s annual results for the year ended 31 December 2023 (the “**2023 Annual Results**”) as the Company is still in the process of collecting and collating the necessary information and documents from its subsidiaries as required by the auditor of the Company (the “**Auditor**”) to complete the auditing process, and hence additional time is required for the Company to prepare the 2023 Annual Results. The Company is working closely with its subsidiaries and the Auditor to provide all requisite information and documents to complete the audit procedures as soon as possible.

However, the expected date of the publication of the 2023 Annual Results will need to be further discussed and determined with the Auditor and will be announced as and when appropriate.

Pursuant to Rule 13.49(1) of the Listing Rules, the Company is required to publish the 2023 Annual Results not later than three months after the end of the financial year (i.e. on or before 31 March 2024). In light of the aforementioned circumstances, it is expected that the Company is unable to publish the 2023 Annual Results on or before 31 March 2024, as required by the Listing Rules.

Pursuant to Rule 13.49(3) of the Listing Rules, if the Company is unable to publish the 2023 Annual Results within the prescribed timeframe, it must announce its results prepared based on the financial results which have yet to be agreed upon with the auditors (so far as such information is available). The Board, after due and careful consideration, is of the view that it would not be appropriate for the Company to publish the unaudited management accounts of the Group for the year ended 31 December 2023 at this stage as they may not accurately reflect the financial performance and/or position of the Group and the publication of the unaudited management accounts could cause confusion and may be misleading to the Shareholders and potential investors of the Company.

Whilst the Company is working closely with the Auditor to provide the requisite information, documents and confirmations to enable the completion the audit procedures as soon as practicable, the expected date of the publication of the 2023 Annual Results remains to be further determined with the Auditor and further announcement(s) will be made by the Company as and when appropriate in accordance with the Listing Rules and/or the Securities and Futures Ordinance.

POSSIBLE DELAY IN DESPATCH OF 2023 ANNUAL REPORT

Pursuant to Rule 13.46(2) of the Listing Rules, the Company is required to despatch its annual report for the year ended 31 December 2023 (the “**2023 Annual Report**”) to the Shareholders no later than four months after the end of the financial year (i.e. on or before 30 April 2024). Due to the delay in the publication of the 2023 Annual Results, there might also be a possible delay in the despatch of the 2023 Annual Report.

The delay in despatch of the 2023 Annual Report, if materialised, will constitute a non-compliance with Rule 13.46(2) of the Listing Rules. The expected date of despatch of the 2023 Annual Report will be announced as and when appropriate.

POSTPONEMENT OF BOARD MEETING

The Board announces that due to the delay in publication of the 2023 Annual Results, the meeting of the Board (the “**Board Meeting**”) originally scheduled to be held on Thursday, 28 March 2024 for the purpose of considering and approving, among others, the 2023 Annual Results will be postponed and the Company will publish further announcement to inform its shareholders on the date of the relevant Board Meeting as and when appropriate.

POSSIBLE SUSPENSION OF TRADING

Pursuant to Rule 13.50 of the Listing Rules, if the issuer fails to publish periodic financial information in accordance with the Listing Rules, the Stock Exchange will normally request suspension of trading in the issuer’s securities and the suspension will normally continue until the issuer publishes an announcement containing the requisite financial information.

The Board will make further announcement(s) as and when appropriate to inform the Shareholders of any updates in respect of (i) the publication of the 2023 Annual Results; (ii) the despatch of the 2023 Annual Report; (iii) the date of the Board Meeting; and (iv) the possible suspension of trading in the shares of the Company.

PROFIT WARNING

The Board wishes to inform the Shareholders and potential investors that, based on a preliminary review of the unaudited management accounts of the Group, notwithstanding the continuing increase in GFA under management and the gross margin of the core underlying business of property management, it is expected that the Group is likely to record an unaudited consolidated net loss ranging from RMB500 million to RMB700 million for the year ended 31 December 2023, compared with the unaudited consolidated net profit of the Group of RMB570 million for the year ended 31 December 2022. The anticipated unaudited net loss is primarily attributed to the following factors. First, the Group adheres to prudent principles in conducting impairment tests on trade receivables and financial assets. Due to the liquidity crisis stemming from the downturn in the real estate industry, the credit risks associated with trade receivables from real estate developers have escalated, necessitating higher impairment provisions. Second, the Group has proactively adjusted and reduced the scale of its value-added services to non-property owners business segment in response to sluggish sales in the real estate sector. This strategic decision has led to a decline in revenue and profitability from this segment.

The Company is still in the process of preparing its consolidated accounts before finalising the consolidated results of the Group for the year ended 31 December 2023. The information contained in this announcement is only a preliminary assessment by the Board

with reference to the unaudited management accounts of the Group for the year ended 31 December 2023 and the information currently available to the Board, which have not been reviewed by the Company's auditor or audit committee.

Shareholders of the Company and potential investors are advised to read carefully the annual results announcement of the Company for the year ended 31 December 2023. The Company will make further announcement(s) as and when appropriate in accordance with the Listing Rules and/or the Inside Information Provisions.

The Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

By Order of the Board
Central China New Life Limited
Wang Jun
Chairman

Hong Kong, 26 March 2024

As at the date of this announcement, the Board comprises: (i) Mr. Wang Jun (Chairman) and Mr. Shi Shushan as executive Directors; (ii) Ms. Wu Lam Li and Ms. Dai Jiling as non-executive Directors; and (iii) Mr. Leong Chong, Ms. Luo Laura Ying and Ms. Xin Zhu as independent non-executive Directors.